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Counsel for Debtors and Debtors in Possession

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF UTAH, CENTRAL DIVISION**

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In re:	)	
	)	
EASY STREET HOLDING, LLC, <i>et. al.</i>	)	Bankruptcy Case No. 09-29905
	)	Jointly Administered with Cases
Debtors	)	09-29907 and 09-29908
	)	
Address: 201 Heber Avenue	)	Chapter 11
Park City, UT 84060	)	
	)	Honorable R. Kimball Mosier
Tax ID Numbers:	)	
35-2183713 (Easy Street Holding, LLC),	)	
20-4502979 (Easy Street Partners, LLC), and	)	
84-1685764 (Easy Street Mezzanine, LLC)	)	<b>[FILED ELECTRONICALLY]</b>
	)	

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**SECOND MOTION OF EASY STREET PARTNERS, LLC TO EXTEND THE  
EXCLUSIVE PERIOD FOR SOLICITING AND OBTAINING ACCEPTANCES  
OF ITS AMENDED CHAPTER 11 PLAN OF REORGANIZATION**

Easy Street Partners, LLC (“Partners”), debtor and debtor in possession, hereby moves  
for entry of an order under 11 U.S.C. §1121(d) extending for 45 days its exclusive period for

soliciting acceptances of a plan of reorganization from May 17, 2010 to July 6, 2010 (the “Motion”). In support of the Motion, Partners respectfully represents as follows:

**Background**

1. On September 14, 2009 (the “Petition Date”), Partners, Easy Street Mezzanine, LLC (“Mezzanine”), and Easy Street Holding, LLC (“Holding”) (collectively, the “Debtors”) each filed a voluntary petition in this Court under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their business and manage their property as debtors-in-possession.

2. On October 2, 2009, the Office of the United States Trustee appointed an official committee of unsecured creditors for Partners’ Chapter 11 case (the “Committee”).

3. The Debtors are limited liability companies and affiliates of one another. Partners owns real estate and improvements constituting The Sky Lodge in Park City, Utah. Mezzanine is the 100% owner and managing member of Partners. Holding is the 100% owner and managing member of Mezzanine.

4. Partners maintains its corporate offices in 201 Heber Avenue, Park City, Utah 84060, and currently employs approximately 121 full-time and part-time employees (excluding insiders).

5. The Sky Lodge is a luxury boutique hotel located in the middle of historic Main Street in Old Town Park City. It is an ultra stylish resort hotel offering all of Park City’s amenities plus a restaurant offering both casual and fine dining, a bar and lounge, the spa Amatsu, and meeting and event venues and more.

6. The Sky Lodge is being sold as fractional ownership with a total of 176 one-eighth shares offered. There are 22 units (“Units”) in total, ranging from 1260 to 2700 square

feet for the penthouse model. Owners buy individual units and not just the rights to a stay. Each owner is guaranteed two ski weeks (mid Dec. – mid April) each year plus 21 other days throughout the year for their own use. Stays not used by the owner may be rented out by the hotel and proceeds are split equally with the owner.

7. On January 15, 2010, Partners filed its plan of reorganization (the “Plan”) and disclosure statement (the “Disclosure Statement”). On February 17, 2010, Partners filed its amended plan of reorganization (the “Amended Plan”) and amended disclosure statement (the “Amended Disclosure Statement”).

8. On February 18, 2010, the Court approved the Amended Disclosure Statement. The order approving the Amended Disclosure Statement was entered on February 25, 2010.

#### **Exclusive Periods**

9. Section 1121(b) of the Bankruptcy Code provides for an initial period of 120 days after the commencement of a chapter 11 case during which a debtor has the exclusive right to propose a plan of reorganization (the “Exclusive Proposal Period”). In addition, section 1121(c)(3) of the Bankruptcy Code provides that if a debtor proposes a plan within the Exclusive Proposal Period, it has the balance of 180 days after the commencement of the chapter 11 case to solicit acceptances of such plan (the “Exclusive Solicitation Period”). During the Exclusive Proposal Period and the Exclusive Solicitation Period (together, the “Exclusive Periods”), plans of reorganization may not be proposed by any party in interest other than the debtor.

10. By order entered January 13, 2010 (the “Initial Exclusivity Order”), this Court extended Partners’ initial 120-day Exclusive Proposal Period and its corresponding initial 180-day Exclusive Solicitation Period to January 15, 2010, and March 31, 2010, respectively.

11. The Initial Exclusivity Order provides that (i) once Partners files a plan of reorganization within its Exclusive Proposal Period, no other person or entity shall be allowed to file a plan of reorganization or plan of liquidation during Partners' Exclusive Solicitation Period, irrespective of whether Partners is proceeding to confirm the original plan of reorganization filed, amended plans thereafter filed, or amendments to either the original plan of reorganization or such amended plans of reorganization, and (ii) the Debtors have the right to seek further extensions of the Exclusive Periods.

12. By order entered March 31, 2010, this Court further extended Partners' Exclusive Solicitation Period to May 17, 2010.

13. The Court had scheduled March 30, 2010 for the hearing to consider confirmation of the Amended Plan, which was continued to April 27, 2010. By order dated April 16, 2010, the confirmation hearing is now continued to May 26 and 27, 2010.

#### **Relief Requested**

14. By this Motion, Partners requests entry of an order further extending its Exclusive Solicitation Period for an additional 45 days, to and including July 6, 2010,<sup>1</sup> under the same terms and conditions as the Initial Exclusivity Order and the March 31, 2010 order. Partners further requests that its right to seek additional extensions of the Exclusive Solicitation Period be preserved, with the same provisions contained in the Initial Exclusivity Order, without prejudice to the rights of other parties in interest to object to any additional extensions or to seek a reduction of the Exclusive Periods.

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<sup>1</sup> The 45-day period ends on Saturday, July 3, 2010. The 46th day is Sunday, July 4, 2010. In observance of Independence Day, the Court is closed on July 5, 2010. Thus, pursuant to Bankruptcy Rule 9006(a)(1)(C), the 45-day period expires on Tuesday, July 6, 2010.

**Basis for Relief**

15. The Exclusive Periods are intended to afford the Debtors a full and fair opportunity to rehabilitate their businesses and to negotiate and propose one or more reorganization plans without the disruption and deterioration of their businesses that might be caused by the filing of competing plans of reorganization by nondebtor parties.

16. Section 1121(d) of the Bankruptcy Code provides, in pertinent part, that this Court may extend the Exclusive Periods for cause:

[O]n request of a party in interest made within the respective periods specified in subsections (b) and (c) of this section and after notice and a hearing, the court may for cause reduce or increase the 120-day period or the 180-day period referred to in this section.

11 U.S.C. § 1121(d).

17. The decision to extend the Exclusive Periods is within the sound discretion of the Court given the facts and circumstances of each case. See In re Texaco, 76 B.R. 322, 326 (Bankr. S.D.N.Y. 1987). Courts have typically found guidance in and derived certain relevant factors from the legislative history of section 1121. See, e.g., Bunch v. Hollinger Indus., Inc. (In re Hoffinger Indus., Inc.), 292 B.R. 639, 643 (B.A.P. 8th Cir. 2003). These factors include: (1) the size and complexity of the case, (2) whether there has been sufficient time to negotiate a plan of reorganization and prepare adequate information, (3) the existence of good faith progress toward reorganization, (4) whether the debtor is paying its debts, (5) whether the debtor has demonstrated reasonable prospects for a viable plan, (6) whether the debtor has made progress in negotiating with creditors, (7) the length of time the case has been pending, (8) whether the debtor is seeking the extension to pressure creditors, and (9) whether unresolved contingencies exist. In re Dow Corning Corp., 208 B.R. 661, 664-665 (Bankr. E.D. Mich. 1997).

**Cause Exists to Extend Exclusive Periods**

18. Partners believes that the relevant factors weigh in favor of granting the Motion and extending the Exclusive Periods for the reasons set forth below.

19. Size and Complexity. Courts frequently grant an extension of the exclusive periods based upon the size and complexity of a chapter 11 case. See Gaines v. Perkins (In re Perkins), 71 B.R. 294, 297-300 (W.D. Tenn. 1987) (in case involving approximately 100 creditors holding approximately 225 claims aggregating \$10 million against estate valued at \$13 million, district court held that bankruptcy court's enlargements of the exclusivity period were not erroneous as a matter of law where, among other things, case was unusually large and complex). The Debtors' cases involve a boutique hotel which opened during the worst economic downturn in generations. Partners and the other Debtors commenced operating the hotel at the end of December 2007 and had to file for bankruptcy protection due to the actions of Mezzanine's lender, BayNorth Realty Fund VI L.P. ("BayNorth"), as more fully set forth in the adversary proceeding commenced by the Debtors against BayNorth (the "Adversary Proceeding"). Additionally, mechanics' liens were placed on the Debtors' property, as well as the Units owned by third party owners who purchased the Units from Partners, thereby disrupting sales of the fractional units.

20. Partners' financial structure consists of (i) the prepetition secured obligations of WestLB AG ("WestLB") in the aggregate amount in excess of \$15,200,000, (ii) other prepetition secured obligations including mechanics' liens of approximately \$1.5 million, and (iii) trade and other general unsecured obligations of approximately \$3,695,000, which is comprised of claims in the approximate amount of \$2,875,000 held by Cloud Nine Resorts SL-Management and

Cloud Nine SL Development and other general unsecured claims in the approximate amount of \$820,000.

21. An additional layer of complexity is the Adversary Proceeding commenced against BayNorth seeking, *inter alia*, the return from BayNorth of the \$5.6 million that it has improperly retained. Thus, the size and complexity of this case supports a further extension of exclusivity.

22. Sufficient Time to Prepare Adequate Information/Good Faith Progress to Reorganization/Progress in Negotiating with Creditors. The Debtors' good faith progress toward reorganization and progress in negotiating with creditors is evidenced in Partners' filing of its Plan and Amended Plan prior to the expiration of the Exclusive Proposal Period, and the approval of the Amended Disclosure Statement and scheduling a confirmation hearing, which has been continued to May 26 and 27, 2010.

23. Since the Petition Date, the Debtors have made significant progress in their chapter 11 cases, including the following:

- (a) Partners filed its Amended Plan and Amended Disclosure Statement. The Court approved the Amended Disclosure Statement.
- (b) The Debtors have commenced the adversary proceeding against BayNorth seeking the return of \$5.6 million from BayNorth, damages and the reduction or elimination of Bay North's claim which recovery may assist in funding payment to creditors under a plan of reorganization. Moreover, the parties are engaged in substantial discovery in the Adversary Proceeding, including (i) serving interrogatories, document requests and subpoenas, (ii) reviewing responses and objections to requested discovery, (iii) reviewing documents produced and to be produced, (iv) responding to discovery propounded upon Partners, and (v) interviewing potential witnesses, taking a deposition, and scheduling several others.
- (c) The Debtors negotiated a settlement with Jacobsen National Group, Inc. ("Jacobsen") to resolve Jacobsen's claim and the litigation against the

Debtors and the homeowners, which settlement was an integral component of the Amended Plan.

- (d) The Debtors negotiated an agreement with Strategic Capital Partners (“SCP”) for it to fund the Amended Plan, which would have enabled Partners to emerge from bankruptcy. SCP, however, did not execute the agreement to fund the Amended Plan. As a result, Partners, with the assistance of its advisors, has been (i) evaluating its alternatives and (ii) in discussions with several other potential plan funders to fund the Amended Plan.
- (e) Early on, the Debtors’ management focused on responding to the many time-consuming demands that inevitably accompany the commencement of a chapter 11 case. Moreover, substantial time was expended developing the Partners’ Plan and Amended Plan.
- (f) The Debtors obtained approval of the various first day motions filed in this case and have taken necessary steps to implement the authorizations granted by such orders.
- (g) Partners negotiated a cash collateral stipulation with WestLB (the “Cash Collateral Stipulation”), and subsequent amendments thereto, all of which were approved by the Court.
- (h) In accordance with the terms of the Cash Collateral Stipulation, Partners has retained BDRC 4Site, LLC (“BDRC”) as a co-manager of The Sky Lodge to assist Partners in managing its business operations and restructuring its obligations.
- (i) In accordance with the terms of the Cash Collateral Stipulation, Partners has retained Gemstone Hotels & Resorts, LLC (“Gemstone”) as a consultant to consult with and advise Partners and BDRC with respect to, among other things, the development of an effective business plan, operating projections, and project management.
- (j) Partners has submitted its business plan, 2010 budget and 5 year budget to WestLB, BDRC and Gemstone, which are incorporated into and annexed to the Amended Disclosure Statement.
- (k) Partners successfully objected to BayNorth’s proof of interest asserted against Partners, which resulted in an order that BayNorth is not an equity security holder of Partners, and that BayNorth’s filed proof of interest is not a proof of equity interest in Partners.



- (l) The Debtors have complied with the various reporting requirements imposed by the United States Trustee, including the submission of initial and monthly reports.
- (m) The Debtors have prepared and filed statements of financial affairs and schedules of assets, liabilities and contracts consistent with the Bankruptcy Code and Bankruptcy Rules.
- (n) Partners has retained Appraisal Group, Inc. and Paul W. Throndsen (“AGI”) as appraisal experts to, among other things, prepare an appraisal of the Debtors’ property for all purposes in this case.
- (o) Based on AGI’s appraisal, Partners filed a motion to value the Debtors’ property. At the valuation hearing, the Court agreed with Partners and concluded that the going concern value of the property is \$20.6 million.
- (p) Partners filed several additional objections to claims asserted against it.

24. Paying Debts. The Debtors have been paying their postpetition debts on an ongoing basis.

25. Length of Time. The Debtors’ cases have been pending for only seven months and Partners has already filed its Plan and an Amended Plan within the Exclusive Periods. Partners seeks an additional 45-day extension of its Exclusive Solicitation Period. There has not been an undue passage of time.

26. Creditors Will Not Be Prejudiced By An Extension. The requested extension of the Exclusive Solicitation Period will not prejudice the legitimate interests of any creditor or other party in interest. To the contrary, the proposed extension will advance the Debtors’ efforts to preserve value and avoid unnecessary and wasteful motion practice. Moreover, given the current posture of these cases, it would be premature and counter-productive for any non-Debtor party in interest to initiate the plan proposal process. Instead, the requested extension will increase the likelihood of a consensual resolution of these cases that preserves reorganization

value much more than any creditor initiated plan process that lacks necessary foundation and support.

27. Based on the reorganization progress demonstrated to date, this third requested extension of the Exclusive Solicitation Period for Partners is justified on the particular facts of these cases. Moreover, a premature termination of the Exclusive Solicitation Period would deny Partners a meaningful opportunity to further negotiate and propose a confirmable second amended plan, if necessary, and would be antithetical to the paramount reorganization objective of chapter 11. A termination of Partners' Exclusive Solicitation Period at this time would encourage the development of competing multiple plans that could lead to unwarranted confrontations, litigation, and increased administrative costs.

WHEREFORE, Partners respectfully requests that the Court extend by 45 days the Exclusive Solicitation Period to July 6, 2010.

DATED this 21<sup>st</sup> day of April, 2010.

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**CERTIFICATE OF SERVICE**

I hereby certify that the foregoing the Second Motion of Easy Street Partners, LLC, to Extend the Exclusive Period for Soliciting and Obtaining Acceptances of Its Chapter 11 Plan of Reorganization was served this 21<sup>st</sup> day of April, 2010 via ECF notification, electronic mail and/or first-class mail, postage prepaid on the parties listed on the attached pages.

/s/ Kristin Hughes

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Park City, UT 84098-7528

Shoes For Crews, LLC  
File LockBox 51151  
Los Angeles, CA 90074-1151

Matthew & Terry L. Sidford  
c/o Robert Dale & Bradley Tilt  
Fabian & Clendenin  
215 South State Street, Suite 1200  
Salt Lake City, UT 84111-2323

Siemens Building Technologies, Inc.  
9707 Sandy Parkway  
Sandy, UT 84070-2500

Charles H. & Andrea E. Silverman  
c/o Robert Dale & Bradley Tilt  
Fabian & Clendenin  
215 South State Street, Suite 1200  
Salt Lake City, UT 84111-2323



Robert K & Lynn K Simons  
c/o Robert Dale & Bradley Tilt  
Fabian & Clendenin  
215 South State Street, Suite 1200  
Salt Lake City, UT 84111-2323

Skyboozers LLC  
c/o Robert Dale & Bradley Tilt  
Fabian & Clendenin  
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Salt Lake City, UT 84111-2323

**Small Luxury Hotels**  
**2nd Floor-Grantham House**  
**North Street Leatherhead**  
**Surrey KT22 7AZ**  
**GREAT BRITAIN**

Amer & Yvette Soudani  
c/o Robert Dale & Bradley Tilt  
Fabian & Clendenin  
215 South State Street, Suite 1200  
Salt Lake City, UT 84111-2323

Squire  
Attn: Ray Chipman  
1329 South 800 East  
Orem, UT 84097-7700

Standard Plumbing Supply  
PO Box 708490  
Sandy, UT 84070

Staples Credit Plan  
Dept 51-7861136819  
PO Box 689020  
Des Moines, IA 50368-9020

David L & Louise A. Stark  
c/o Robert Dale & Bradley Tilt  
Fabian & Clendenin  
215 South State Street, Suite 1200  
Salt Lake City, UT 84111-2323

State Office of Recovery Services  
515 East 100 South  
P O Box 45033  
Salt Lake City, UT 84145-0033

State of Utah  
Office of the Attorney General  
Tax & Revenue Division  
P O Box 40874  
Salt Lake City, UT 84114-0874

Step Saver Inc.  
1901 West 2425 South  
Wood Cross, UT 84087-2463

Stone Ground Bakery  
P O Box 581078  
Salt Lake City, UT 84158-1078

Sugar House Awning  
7526 South State Street  
Midvale, UT 84047

Summit Business Services  
Attn: Chipper Leonard  
4130 Hilltop Court  
Park City, UT 84098-4715

Summit County Assessor  
PO Box 128  
Coalville, UT 84017-0128

Summit County Treasurer  
60 North Main  
PO Box 128  
Coalville, UT 84017

Summit County Public Health Dept  
Environmental Laboratory  
PO Box 128  
Coalville, UT 84017-0128

Sundance Partners, Ltd.  
c/o Ballard Spahr  
201 South Main Street, Suite 800  
Salt Lake City, UT 84111-2212

Swire Coca-Cola USA  
P O Box 1410  
Draper, UT 84020-1410

Sysco Intermountain Food Service  
Attn: Steve Lewis  
P O Box 27638  
Salt Lake City, UT 84127-0638

Sysco Intermountain Food Services  
c/o David W. Overholt  
Richer & Overholt, PC  
901 West Baxter Drive  
South Jordan, UT 84095-8687

TCF Holdings – Fred Mommot  
c/o Robert Dale & Bradley Tilt  
Fabian & Clendenin  
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Target Labels & Packaging  
40 West 3800 North  
Hyde Park, UT 84318-4114

N. Allen Taylor  
Taylor Capital Management  
6641 North Paseo Tamayo  
Tucson, AZ 85750

Tenderfoot Holdings LLC  
c/o Robert Dale & Bradley Tilt  
Fabian & Clendenin  
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Salt Lake City, UT 84111-2323

Teresa Martha Wiss Trust  
c/o Robert Dale & Bradley Tilt  
Fabian & Clendenin  
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Salt Lake City, UT 84111-2323

The Aspen Times  
Colorado Mountains News Media  
P O Box 540  
Gypsum, CO 81637

The Barbara A Casale Revocable Trust  
c/o Robert Dale & Bradley Tilt  
Fabian & Clendenin  
215 South State Street, Suite 1200  
Salt Lake City, UT 84111-2323

The Chef's Garden  
9009 Huron-Avery Road  
Huron, OH 44839-2448

The Elevator Company  
PO Box 736  
Bountiful, UT 84011-0736

The Mark and Joann Tattersall Trust  
c/o Robert Dale & Bradley Tilt  
Fabian & Clendenin  
215 South State Street, Suite 1200  
Salt Lake City, UT 84111-2323

The Park Record  
P O Box 3688  
Park City, UT 84060

The Richard C. Casale  
Revocable Trust  
c/o Robert Dale & Bradley Tilt  
Fabian & Clendenin  
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Salt Lake City, UT 84111-2323

The Shoaf Family Trust Jan 16 2002  
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P O Box 79782  
Baltimore, MD 21279-0782

Union Square Home Owners  
Association  
PO Box 683300  
Park City UT 84068-3300

United Fence Co.  
PO Box 26933  
2525 South 2700 West  
Salt Lake City, UT 84119-1227

Universal Companies  
18260 Oak Park Drive  
Abingdon, VA 24210

Utah Dept-Alcoholic Beverage Control  
1625 South 900 West  
P O Box 30408  
Salt Lake City, UT 84130-0408

Utah Dept of Workforce Services  
P O Box 45249  
Salt Lake City, UT 84145-0249

Utah Fire Equipment  
152 West 1700 South  
Salt Lake City, UT 84134

Utah State Tax Commission  
Sales Tax  
210 North 1950 West  
Salt Lake City, UT 84134-0400

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301 Commerce Street, Suite 1500  
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Wasatch Audio-Visual  
PO Box 770 PMB282  
Park City, UT 84060-0770

Wasatch Meats  
926 South Jefferson Street  
Salt Lake City, UT 84101-2983

Water Images  
P O Box 571393  
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Water Reclamation District  
2800 Homestead Rd  
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